

FOR IMMEDIATE RELEASE

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HEALEY ANNOUNCES \$1.2 MILLION FOR NORTHBRIDGE UPGRADES

Project will attract private investment, improve businesses and create new jobs

NORTHBRIDGE – In an effort to spur economic development, Lieutenant Governor Kerry Healey today announced a \$1.2 million grant to relocate utilities and improve parking facilities in Northbridge's downtown district. Healey said the award will generate more than \$5 million in private investment and create approximately 41 new jobs.

"The state's investment in this project will not only leverage private dollars and create new jobs, it will also make the town a more pleasant, accessible and vibrant place to work and visit," said Healey. "For improved long-term economic development and regional growth, this grant program is one of the most effective ways to strengthen our cities and towns."

The grant comes from the state Department of Housing and Community Development's (DHCD) Community Development Action Grant (CDAG) program, which is funded through the capital budget under the state's \$1.25 billion annual bond cap.

The Fiscal Year 2004 budget recently passed by the House Ways and Means Committee reduces that annual cap to \$800 million. CDAG funds are awarded to stimulate economic development activities that will attract and leverage private investment, create or retain long-term employment and revitalize distressed areas. For every dollar of CDAG funds invested in a project, at least \$2.5 private are leveraged

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“The Senate will be announcing its version of the budget for Fiscal Year 2004 next week,” said Healey. “The Governor and I strongly urge members of the Ways and Means Committee to keep that bond cap where it is so we can continue to invest in important projects like this one in the Town of Northbridge.”

“Our state funded CDAG program continues to be one of the best economic development tools available to Massachusetts communities,” said DHCD Director Jane Wallis Gumble. “I am pleased that our agency is working again with the Town of Northbridge on a project that will create more new jobs and improve the quality of life in the community.”

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